

DETAILED MONTHLY ANALYSIS OF INDUSTRY EMPLOYMENT DATA New Hampshire, April 2001 B G McKay

Seasonally Adjusted. April's seasonally adjusted estimates of employment had the number of jobs in the state increasing by 1,600 jobs. The services industrial division accounted for 1,400 of those jobs. The trade industrial division added 800 jobs, and total government rounded out the expansion movement with a 200-job increase.

The manufacturing industrial division led those industries abating the upward movement by dropping 400 jobs from its rolls in April. The transportation and public utilities industrial division joined in with a 200-job cut back. The construction and finance, insurance, and real estate industrial divisions wrapped up the April slide, as each reduced its employment level by 100 jobs.

Unadjusted. This data series for April showed that New Hampshire enjoyed a 4,600-job expansion. The trade industrial division was out front of the charge by adding 1,700 jobs during the month. The construction industrial division followed trade's example up with a 1,500-job growth. Next came the services industrial division as it chipped in 1,400 jobs to the total. Government concluded April's job expansion with a 500-job contribution.

Manufacturing was the only industrial division to show a job loss in April's unadjusted estimates. The division dropped 500 jobs.

CONSTRUCTION

Seasonally Adjusted. Once seasonal elements have been discounted, this industrial division's employment level suffered a 100-job decline according the seasonally adjusted estimates.

Unadjusted. The construction industrial division's unadjusted estimates showed a major expansion in employment levels. Overall, the industrial division grew by 1,500 jobs in April as spring approached.

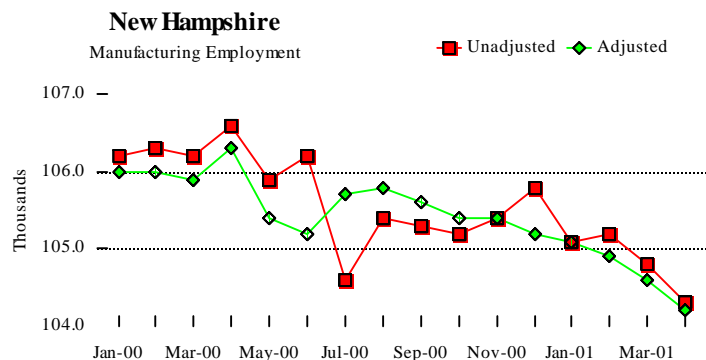
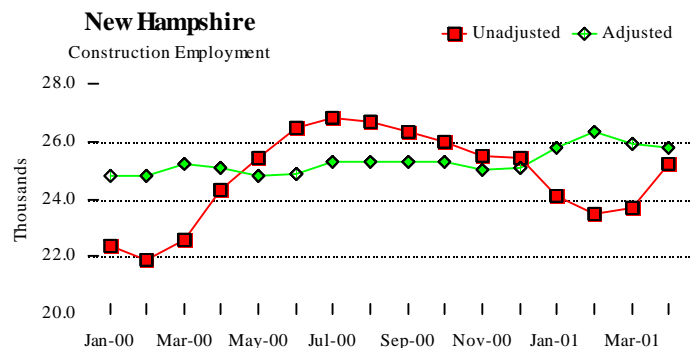
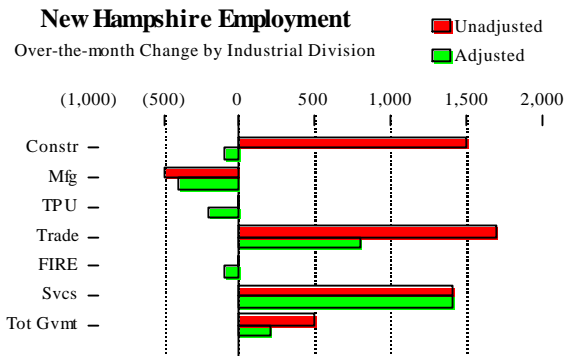
Special trades (SIC 17) contractors put 1,000 additional workers on the rolls in April.

Another sure sign of spring is an increase in heavy construction (SIC 16) employment. This industry's ranks grew by 300 jobs in April.

General building (SIC 15) contractors also benefit from warmer weather. Employment in this industry increased by 200 jobs during April.

MANUFACTURING

Seasonally Adjusted. Manufacturing employment slid by 400 jobs in April according to the seasonally adjusted estimates. The durable goods manufacturing subdivision took care of all the downward movement as its level shrank by 600 jobs. Nondurable goods manufacturing



employment experienced a 200-job growth in April.

Electronic and other electric equipment (SIC 36) incurred the largest reduction within the industrial division as it dropped 900 jobs. Stone, clay, and glass products (SIC 32) and fabricated metal products (SIC 34) each cut back their work force by 100 jobs.

Industrial machinery and equipment (SIC 35) was the only published industry in the subdivision to go against the prevailing trend as this industry added 200 jobs in April.

Rubber and miscellaneous plastic products (SIC 30) is the only published industry in the nondurable goods manufacturing subdivision, and it appeared to account for all the subdivision's movement as this industry added 200 jobs.

Unadjusted. Estimates in this data series for the manufacturing industrial division fared worse than their adjusted counterparts. Employment declined by 500 jobs, overall. Once again, durable goods manufacturing subdivision absorbed the brunt of the reduction as it dropped 700 jobs.

Like the seasonally adjusted estimates, the nondurable goods manufacturing subdivision employment increased by 200 jobs in the unadjusted estimates. Furthermore, it was rubber and miscellaneous plastic products (SIC 30) that accounted for that increase.

The loss leader for durable goods manufacturing subdivision in April's unadjusted estimates again was electronic and other electric equipment (SIC 36) which dropped 800 jobs.

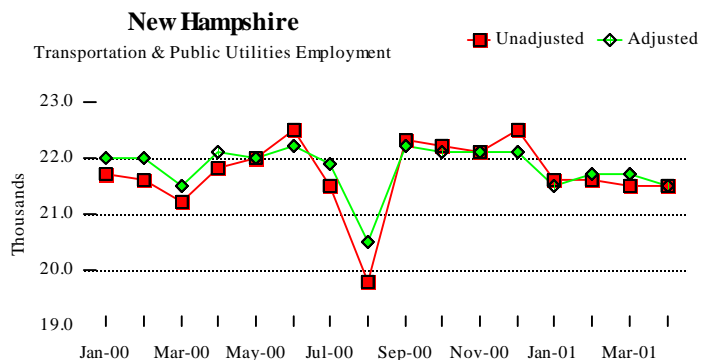
Lumber and wood products (SIC 24), stone, clay, and glass products (SIC 32), fabricated metal products (SIC 34) each incurred a 100-job reduction in April's estimates.

Industrial machinery and equipment (SIC 35) employment expanded by 100 jobs in this data series for April.

TRANSPORTATION AND PUBLIC UTILITIES

Seasonally Adjusted. The 200-job decrease in April for this data series cannot be tracked to any one specific subdivision or industry within the division.

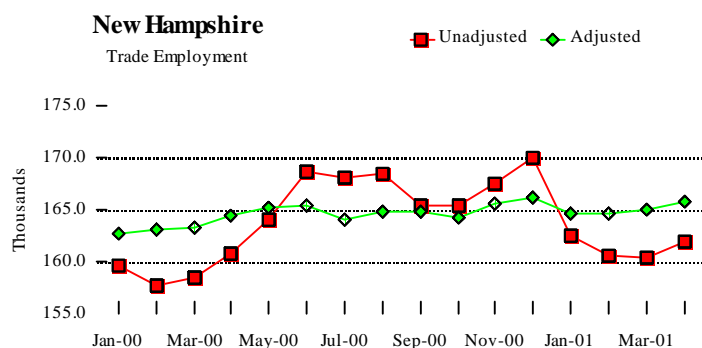
Unadjusted. According to April estimates in this series, the transportation and public utilities industrial division maintained its employment at the March level.



TRADE

Seasonally Adjusted. The trade industrial division experienced an 800-job expansion in the April seasonally adjusted estimates. Wholesale trade employment increased by 300 jobs, while retail trade grew by 500 jobs.

The publishable industries showed that eating and drinking establishments (SIC 58) enjoy the greatest amount of growth within the subdivision. These establishments added 400 jobs in April. Employment in general merchandise stores (SIC 53) grew by 200 jobs, and food stores completed the growth picture by taking on 100 additional workers.



Unadjusted. The unadjusted trade data series showed a more dramatic increase as the division added 1,700 jobs to its rolls. Wholesale trade accounted for 500 of those 1,700 jobs, and retail trade expanded by 1,200 jobs. Much of this increased level of employment, especially in retail trade, can be related to individuals receiving federal tax refunds, which in turn, gives them a little more discretionary disposable income.

Turning to the publishable industries, eating and drinking establishments (SIC 58) added 1,400 additional workers to its ranks in April's unadjusted estimates.

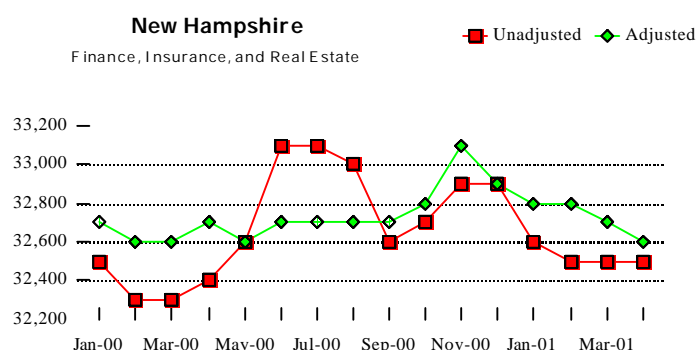
A 200-job expansion was a popular number in April as general merchandise stores (SIC 53), food stores (SIC 54), and automotive dealers and service stations (SIC 55) each added that many to their respective payrolls.

The one sour note for retail trade in April was home furnishings, furniture, and equipment (SIC 57). It dropped 100 jobs.

FINANCE, INSURANCE, AND REAL ESTATE

Seasonally Adjusted. Like the transportation and public utilities seasonally adjusted estimates, there was nothing that stood out in this data series' 100-job loss. The most troubling aspect of the estimate is the second month of declining employment.

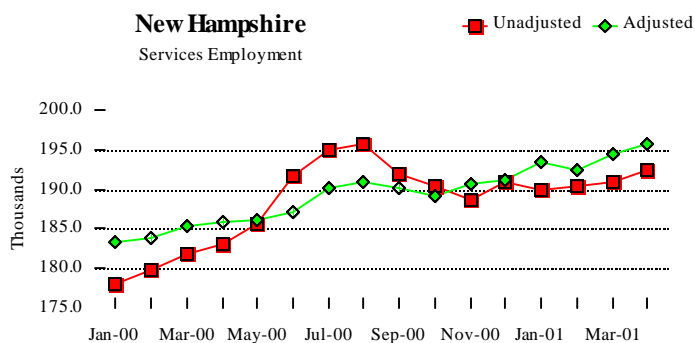
Unadjusted. This industrial division had a tranquil month overall as April employment remained at the March level for this data series.



SERVICES

Seasonally Adjusted. The services industrial division took on 1,400 additional workers in April. To find the explanation for the movement, one must look at the unadjusted data series, because business services (SIC 73), the only seasonally adjusted published industry showed a decline of 700 jobs in April.

Unadjusted. Services' unadjusted estimates for April also showed a 1,400-job expansion. The sample suggested industries related to recreational services were adding to their work force to prepare for the upcoming summer vacation season. Also from the sample, it appeared that education services returned from spring break. Furthermore, other signs of spring were present as landscapers and tree services added to their labor force.



From the published industries, we saw that hotels and other lodging places trimmed 600 jobs in April. This move represents a between-season respite for this industry.

Business services (SIC 73) employment contracted by 200 jobs in April.

Health services (SIC 80) was the only published industry to post employment gains in April. Altogether, industry employment is up by 100 jobs over the March level. Hospitals (SIC 806) in New Hampshire added 200 jobs to their work force.

GOVERNMENT

Seasonally Adjusted. April figures in this series showed that government employment overall increased by 200 jobs. Local government employment had a 300-job increase, and state government was up by 100 jobs.

Federal government employment fell by 200 jobs.

Unadjusted. This data series showed government employment increased by 500 jobs, largely on the strength of increases in educational services at the state and local level.

At the state level, employment increased 600 jobs over the March level as the University System of New Hampshire returned from spring break. The category, other state government, was unchanged in over the month activity.

Local government was a different matter. Educational services employment was up by 600 jobs, but employment in the other local government category decline by 500 jobs as the parks and recreation department took a hiatus between seasons.

Federal government employment fell by 200 jobs in April.

